

ATLANTIC METALS, LIMITED

19<sup>th</sup> December 2003

Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D. C. 20581

Attn: Ms. Jean Webb, Secretary

VIA: ELECTRONIC MAIL ONLY: [secretary@cftc.gov](mailto:secretary@cftc.gov)

Ladies and Gentlemen,

RE: U. S. Futures Exchange LLC (“USFE”) Application for Contract Market  
Designation

I refer to your Release #4872–03 dated the 10<sup>th</sup> December 2003 in which you invite comment from all interested persons in re the U. S. Futures Exchange’s Application for Contract Market Designation. This letter is submitted pursuant to such invitation.

BACKGROUND: ABOUT “ATLANTIC METALS, LIMITED”

I here incorporate by reference our introductory statement as set forth in our letter dated the 15<sup>th</sup> December 2003.

COMMENT LETTER TO YOU DATED THE 18<sup>TH</sup> DECEMBER 2003 FROM THE  
BOARD OF THE FEDERAL RESERVE SYSTEM

I now refer to the comment letter dated the 18<sup>th</sup> December 2003 in this matter over the signature of Jennifer J. Johnson, Secretary of the Board, Federal Reserve System.

We entirely concur with the statement “that competition, including competition from non-US firms, serves our overall economy and our financial markets well.” We in no way wish to see a decision based on the “non-US character” of the applicant. In fact, the views, generally, to which the letter speaks, are those with which we fundamentally concur.

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But the Reserve System's letter, I would point out, does not substantively address one further key issue.

We should not fear competition. We should not fear even foreign competition. But we should not accept competition calculated to subvert adherence to fiduciary duty, be it domestic or foreign. For a discussion of this very important topic generally, I refer you to several other submissions, notably the letter from a Prof. Weaver, Rutgers University.

Respectfully submitted,

Yours very sincerely,  
ATLANTIC METALS, LIMITED

*J. A. Stevens*

J. Alexander Stevens,  
Managing Director